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April 4, 2014

Via ECF

The Honorable Denise L. Cote
United States District Court for the Southern District of New York
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, NY 10007

Re: *NCUA v. Morgan Stanley & Co., Inc.*, No. 13-cv-6705 and related actions

Dear Judge Cote:

Pursuant to the Court's March 31, 2014 Order, we write on behalf of the National Credit Union Administration Board, as Liquidating Agent of certain credit unions ("NCUA") to submit the Parties' Proposed Loan File Reunderwriting Protocol.

KELLOGG, HUBER, HANSEN, TODD, EVANS & FIGEL, P.L.L.C.

The Honorable Denise L. Cote
April 4, 2014
Page 2

Respectfully submitted,

/s/ David C. Frederick

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